



RDJ ADVISORY

Tax and Advocate

COMPETITION LAW / CORPORATE TRANSACTIONS

Beyond the Deal: Competition Law and M&A Governance

Indonesia's post-transaction notification framework and the importance of competition compliance beyond corporate closing.

78

OF 82

KPPU M&A cases involved late notification.

Cases heard through October 2026; not a share of all M&A deals.



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REGULATORY FRAMEWORK

What changes after the deal?

Indonesia applies a post-transaction notification regime to qualifying mergers, consolidations and share/asset acquisitions. The analysis considers control, group-wide financial thresholds and potential market effects.



MERGER

$A + B \rightarrow A/B$



CONSOLIDATION

$A + B \rightarrow C$



SHARE ACQUISITION

Control transfer



ASSET ACQUISITION

Increased ability to control a market

01

NOTIFIABLE SCOPE

Transaction types may trigger notification where the applicable requirements are met, including a change in control and non-affiliate status.

02

FINANCIAL THRESHOLDS

General thresholds: combined Indonesia assets above IDR 2.5 trillion OR Indonesia sales above IDR 5 trillion. Special bank rules apply.

03

FILING TIMELINE

The notification deadline is generally 30 working days after legal effectiveness for transactions that meet the applicable criteria.

04

MARKET ASSESSMENT

KPPU evaluates possible effects on competition. Post-closing notification should not be mistaken for unrestricted deal clearance.



LEGAL DISTINCTION

Not every M&A transaction requires notification. Assessment depends on the statutory tests and the transaction facts.



RDJ ADVISORY PERSPECTIVE

After the transaction. Before the compliance risk.

Competition law connects transaction structuring with market conduct. For corporate groups, compliance can remain relevant even after a deal has become legally effective.

GOVERNANCE QUESTIONS

01

CONTROL

Does the transaction create a change of control, including through a minority stake or asset transfer?

02

SCOPE

Do group assets or revenues in Indonesia meet the applicable notification thresholds?

03

TIMING

Has the legal effective date been identified and the notification clock assessed?

04

MARKET

Have possible effects on competition been considered alongside the corporate rationale?

KEY TAKEAWAY

A legally effective transaction can still involve competition-law obligations.

PRIMARY SOURCES

KPPU statement, 16 Oct 2026; Law 5/1999; GR 57/2010; KPPU Reg. 3/2023.

DISCLAIMER

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